

MINUTES OF THE
INVESTMENT POLICY COMMITTEE
MEETING HELD
THURSDAY, JULY 10, 2008 – 4:00 P.M.

Present:	<u>Committee Members</u>	Guy Alongi Allison Davis Michael Goetz Jack Mazzotti
	<u>Board Members</u>	Thomas Hoffman
	<u>Staff</u>	William Atwood Alex Garcia Tim Kominiarek Emily Reid Katherine Spinato
	<u>Guests</u>	Marquette Associates Brian Wrubel, Elizabeth Francis Dow Jones Keenan Skelly Debra Gordon Loop Capital Angela Meyers
Absent:	<u>Committee Member</u>	Ronald Powell

ROLL CALL

Chairman Goetz called the meeting to order at 4:05 pm. The Secretary called the role and noted that a quorum was present. The Chairman called on guests to introduce themselves.

MINUTES OF PREVIOUS MEETING

Mr. Alongi moved to approve the minutes of the Investment Policy Committee meeting held March 20, 2008 and May 2, 2008 in the forms previously submitted. Mr. Mazzotti seconded and the motion passed unanimously.

REPORT OF THE CHAIRMAN

None.

REPORT OF THE DIRECTOR

None.

PRESENTATIONS

Director Atwood stated that representatives of Franklin Park, the consultants were present to review the private equity manager presentations.

Review of Consultant – Franklin Park

The Committee welcomed Mr. Brad Atkins who referred to the report “Private Equity Recommendation Reports July 2008”. (Official minutes contain attachment). Mr. Atkins reviewed the report and stated that three managers would be presenting and that staff and consultant were recommending commitments of \$35 million to each.

Presentations

Blackstone VI, L.P. – Messrs. Schorr and Tuit were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Blackstone representatives thanked the Committee for its time and excused themselves from the meeting.

Welsh Carson Anderson & Stowe XI, L.P. – Messrs. Rather and deNicola were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Welsh Carson representatives thanked the Committee for its time and excused themselves from the meeting.

Riverside Capital Appreciation Fund V, L.P. – Ms. Kriscunas, Ms. Newhall and Mr. Landis were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Riverside representatives thanked the Committee for its time and excused themselves from the meeting.

Discussion ensued regarding the private equity manager recommendations. Following detailed discussion, Mr. Davis moved to recommend to the Board allocating a commitment of \$35 million to Blackstone VI, Welsh Carson Anderson & Stowe XI, and Riverside Capital Appreciation Fund V, as recommended by staff and consultant. Mr. Mazzotti seconded and the motion passed unanimously.

UNFINISHED BUSINESS

None.

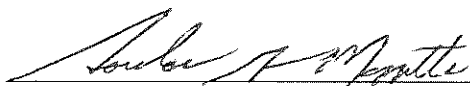
NEW BUSINESS

None.

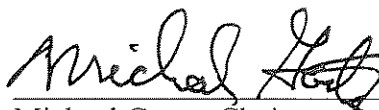
NEXT MEETING AND ADJOURNMENT

At 5:45 p.m., there being no further business to come before the Committee, Mr. Davis moved to adjourn. Mr. Alongi seconded and the motion passed unanimously.

Respectfully submitted,



Gordon John Mazzotti, Vice Chairman
Illinois State Board of Investment



Michael Goetz, Chairman
Illinois State Board of Investment